

EXHIBIT E-4
ORRICK'S FOURTH MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
DECEMBER 1, 2012 – DECEMBER 31, 2012



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Katharine I. Crost
(212) 506-5070
kcrost@orrick.com

January 24, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Larren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period December 1, 2012 through December 31, 2012**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period December 1, 2012 through December 31,



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2012 (the “Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on January 24, 2013 (the “Monthly Fee Statement”).¹

In the absence of a timely objection, the Debtors shall pay \$56,369.98, consisting of 80% of the fees sought in this Monthly Fee Statement (\$70,462.47 x 0.80). There are no expenses sought in this Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by February 13, 2013 (i.e., 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick reviewed and analyzed various pooling and servicing agreements and responded to comments and questions from the Debtors, Morrison & Foerster, Mayer Brown, Ocwen, certain rating agencies and various whole loan counterparties regarding servicing agreement amendments and related consent. Orrick also responded to inquiries from the Debtors regarding Ocwen and Impac issues and provided updates on the status of the pooling and servicing agreement amendment process. In addition, Orrick participated in numerous telephone conferences with the Debtors, Morrison & Foerster, Mayer Brown, various counterparties and others regarding the pooling and servicing agreement amendments. Orrick also reviewed and drafted amendments for various entities. In connection with this matter, Orrick devoted 39.50 hours resulting in fees of \$24,232.17 and no expenses.

General Bankruptcy Administration (Matter 142)

Orrick prepared, filed and served an application for admission *pro hac vice*. Orrick also reviewed the Bankruptcy Court docket regarding upcoming omnibus hearing dates. In connection with this matter, Orrick devoted 2.30 hours resulting in fees of \$632.70 and no expenses.

Retention (Matter 143)

Orrick corresponded internally regarding an application to expand the scope of its employment and reviewed the order approving its retention in these Chapter 11 cases. Orrick began drafting its application to expand the scope of its employment and corresponded with the Debtors and Morrison & Foerster regarding the same. In connection with this matter, Orrick devoted 13.00 hours resulting in fees of \$4,951.87 and no expenses.

Compensation (Matter 144)

Orrick prepared its monthly fee statements for the time period October 1-31, 2012 and November 1-30, 2012. In addition, Orrick participated telephonically in the December 20, 2012 hearing regarding its first interim fee application and corresponded internally regarding the same. Orrick also reviewed and revised the proposed order and schedule approving its first interim fee



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application and communicated with Morrison & Foerster regarding the same. In connection with this matter, Orrick devoted 15.40 hours resulting in fees of \$10,055.00 and no expenses.³

Resolution of Pre-Bankruptcy Transactions (Matter 148)

Orrick reviewed various mortgage loan purchase agreements and advised the Debtors regarding the same. In addition, Orrick drafted, reviewed and revised a mortgage loan purchase agreement and interim servicing agreement and communicated with the Debtors, Morrison & Foerster, Centerview Partners and others regarding the same. Orrick also advised the Debtors regarding 2010 residual sale questions. Orrick communicated with the Debtors, Morrison & Foerster, Centerview Partners, Kramer Levin and others regarding the FHA sale documents. In connection with this matter, Orrick devoted 55.10 hours resulting in fees of \$30,590.73 and no expenses.

³ Orrick devoted an additional 4.50 hours resulting in fees of \$2,778.75 in connection with reviewing, revising and finalizing its monthly time records. Orrick also devoted 40.90 hours resulting in fees of \$24,393.60 in connection with defending its first interim fee application in response to the U.S. Trustee's objections. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. Judge Bernstein also stated that fees incurred in connection with defending against an objection to a fee application are, in some instances, not compensable from a debtor's estate. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees.



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COMPENSATION SUMMARY

DECEMBER 1, 2012 THROUGH DECEMBER 31, 2012

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Partners & Senior Counsel				
Katharine I. Crost	Partner	\$874.00	0.30	\$262.20
Martin B. Howard	Partner	\$731.50	23.70	\$17,336.55
Stephen J. Jackson	Partner	\$736.25	1.50	\$1,104.38
Dora Y. Mao	Senior Counsel	\$660.25	1.20	\$792.30
Lorraine S. McGowen	Partner	\$875.00	2.10	\$1,837.50
Thomas C. Mitchell	Partner	\$790.00	2.50	\$1,975.00
Associate Counsel				
Duane K. Beasley	Senior Associate	\$612.75	24.30	\$14,889.85
Dennis M. Bent	Contract Associate	\$451.25	37.20	\$16,786.58
Debra L. Felder	Senior Associate	\$617.50	17.30	\$10,682.75
Kara Moskowitz	Senior Associate	\$530.00	3.20	\$1,696.00



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<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Paralegals/Paraprofessionals				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	9.20	\$2,359.80
Margaret A. Goetz	Paralegal	\$242.25	1.00	\$242.24
Frances McKeown	Research Specialist	\$232.75	0.30	\$69.82
Gerald L. Willey	Senior Paralegal	\$285.00	1.50	\$427.50
TOTAL:			125.30	\$70,462.47
Total Hourly Blended Rate (excluding paralegals/paraprofessionals):				\$594.56
				\$67,363.11 /113.30 hrs = \$594.56



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COMPENSATION BY PROJECT CATEGORY

DECEMBER 1, 2012 THROUGH DECEMBER 31, 2012

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Matter 141: PSA Amendments	39.50	\$24,232.17
Matter 142: General Bankruptcy Administration	2.30	\$632.70
Matter 143: Retention	13.00	\$4,951.87
Matter 144: Compensation	15.40	\$10,055.00
Matter 148: Resolution of Pre-Bankruptcy Transactions	55.10	\$30,590.73
TOTAL:	125.30	\$70,462.47

EXPENSE SUMMARY

DECEMBER 1, 2012 THROUGH DECEMBER 31, 2012

<u>Expense Category</u>	<u>Total</u>
TOTAL:	\$0.00



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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Since May 14, 2012, Orrick has served the following monthly fee statements and interim fee applications:

<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of Jan. 23, 2013</u>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$236,234.22 (\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer)
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$186,457.67
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$130,991.43
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	--
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$159,203.06
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$32,426.18
Nov. 1, 2012 – Nov. 20, 2012	\$100,071.80	\$80,057.44	\$37.00	\$80,094.44	\$0.00



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Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost
Katharine I. Crost

Enclosure

EXHIBIT A

ORRICK, HERRINGTON & SUTCLIFFE LLP
INVOICES FOR THE TIME PERIOD
DECEMBER 1, 2012
THROUGH DECEMBER 31, 2012

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

January 24, 2013
Client No. 11474
Invoice No. 1402235

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through December 31, 2012 in connection
with the matters described on the attached pages:

\$ 70,462.47

DISBURSEMENTS as per attached pages:

0.00

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ **70,462.47**

Matter(s): 11474/141, 142, 143, 144, 148
732838

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$437,761.03

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 11474/ Invoice: 1402235

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1402235
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 11474/ Invoice: 1402235

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

January 24, 2013
Client No. 11474
Invoice No. 1402235

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through December 31, 2012 in Connection With:

Matter: 141 - PSA Amendments

Matter: 732838

12/03/12	D. Bent	Review One West servicing agreement and email from M. Schoffelen (ResCap) regarding One West Bank's request for servicing transfer (0.2); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), D. Citron (ResCap) and M. Carnevale (ResCap) regarding Pooling and Servicing Agreement amendments (0.4).	0.60
12/03/12	D. Beasley	Telephone conferences with H. Gudmundsson (Mayer Brown) regarding amendments (0.7); respond to requests from P. Kollydas and K. Spraga (ResCap) regarding same (1.5); review and respond to requests from trustees and whole loan counterparties (1.0).	3.20
12/03/12	M. Howard	Various discussions and emails with ResCap on consents with respect to pooling and servicing agreement amendments.	1.80
12/04/12	D. Bent	Review and revise master spreadsheet provided by Mayer Brown (0.2); telephone conference with P. Fleming (ResCap), H. Anderson (ResCap), P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), R. Bluhm (ResCap), B. Weingarten (Centerview Partners), P. Bennett (Centerview Partners), R. Kielty (Centerview Partners), R. Delgado (Ocwen), I. Javier (Ocwen), J. McNeill (Home Loan Servicing Solutions), M. Beck (Morrison & Foerster), A. Barrage (Morrison & Foerster), M. Howard (Orrick Partner) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0); telephone conference with P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), H. Anderson (ResCap), K. Spraga (ResCap) and M. Howard (Orrick Partner) regarding Pooling and Servicing Agreement amendments (0.4).	1.60

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12/04/12	D. Beasley	Telephone conference with P. Fleming (ResCap), H. Anderson (ResCap), P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), R. Bluhm (ResCap), B. Weingarten (Centerview Partners), P. Bennett (Centerview Partners), R. Kiely (Centerview Partners), R. Delgado (Ocwen), I. Javier (Ocwen), J. McNeill (Home Loan Servicing Solutions), M. Beck (Morrison & Foerster), A. Barrage (Morrison & Foerster), M. Howard (Orrick Partner) and D. Bent (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0); respond to requests from D. Citron and P. Kollydas (ResCap) regarding follow-up items for omnibus amendments to ResCap securitization servicing agreements (1.5).	2.50
12/04/12	M. Howard	Telephone conference with P. Fleming (ResCap), H. Anderson (ResCap), P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), R. Bluhm (ResCap), B. Weingarten (Centerview Partners), P. Bennett (Centerview Partners), R. Kiely (Centerview Partners), R. Delgado (Ocwen), I. Javier (Ocwen), J. McNeill (Home Loan Servicing Solutions), M. Beck (Morrison & Foerster), A. Barrage (Morrison & Foerster), D. Bent (Orrick Associate) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0); telephone conference with P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), H. Anderson (ResCap), K. Spraga (ResCap) and D. Bent (Orrick Associate) regarding Pooling and Servicing Agreement amendments (0.4); various discussions and emails with ResCap on consents with respect to pooling and servicing agreement amendments (0.8).	2.20
12/05/12	D. Bent	Review and revise master spreadsheet provided by Mayer Brown (1.3); review, revise and distribute Form of Omnibus Amendment to Standard & Poors, Moody's Investors Service, Inc., Fitch Ratings and DBRS, Inc. (1.1).	2.40
12/05/12	D. Beasley	Respond to requests from P. Kollydas and K. Spraga (ResCap) (1.5); respond to requests from trustees and rating agencies (1.0).	2.50
12/05/12	M. Howard	Various discussions and emails with ResCap on pooling and servicing agreement amendments.	0.50

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12/06/12	D. Bent	Review and respond to email from T. Swanson (Moody's Investor Service) regarding Pooling and Servicing Agreement amendments (0.1); telephone conference with N. Hanson (Fitch Ratings) regarding Pooling and Servicing Agreement amendments (0.1); telephone conference with C. Hyun (DBRS, Inc.) regarding Pooling and Servicing Agreement amendments (0.1).	0.30
12/06/12	D. Beasley	Respond to requests from rating agencies and trustees regarding omnibus amendment (0.5); respond to requests from K. Spraga and P. Kollydas regarding negotiations with whole loan counterparties (1.0); respond to emails from Mayer Brown regarding status of amendment process (1.0).	2.50
12/06/12	M. Howard	Various discussions with ResCap on Ocwen and Impac requests and open issues on amendments.	0.50
12/07/12	M. Goetz	Revise Amendment to Belco SA and redline.	0.10
12/07/12	D. Bent	Review, revise and distribute the master spreadsheet to K. Spraga (ResCap) (0.4); email revised drafts of Form of Omnibus Amendment to Wells Fargo, U.S. Bank, Deutsche Bank and Bank of New York Mellon (0.2); email revised draft of Belco Amendment for final sign-off (0.2); telephone conference with M. Howard (Orrick Partner), D. Beasley (Orrick Senior Associate), J. Von Gorp (Mayer Brown Partner) and H. Gudmundsson (Mayer Brown) regarding Pooling and Servicing Agreement amendments (0.7); telephone conference with N. Hanson (Fitch Ratings) regarding Pooling and Servicing Agreement amendments (0.1); telephone conference with P. Kollydas regarding Pooling and Servicing Agreement amendments (0.1).	1.70
12/07/12	D. Beasley	Telephone conference with M. Howard (Orrick Partner), D. Bent (Orrick Associate), J. Von Gorp (Mayer Brown Partner) and H. Gudmundsson (Mayer Brown) regarding Pooling and Servicing Agreement amendments (0.7); telephone conference with J. Malloy (Impac) regarding status of servicing agreements for Impac loans and potential comments to such agreement (0.5); respond to requests from Mayer Brown regarding pooling and servicing agreement amendments (1.0).	2.20
12/07/12	D. Mao	Review sample of pooling and servicing agreements, indentures and trust agreements to respond to query from J. Ruckdaschel regarding master servicer and depositor obligations, draft and circulate analysis.	1.20

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12/07/12	M. Howard	Telephone conference with D. Bent (Orrick Associate), D. Beasley (Orrick Senior Associate), J. Von Gorp (Mayer Brown Partner) and H. Gudmundsson (Mayer Brown) regarding Pooling and Servicing Agreement amendments (0.7); review amendments regarding same (0.4).	1.10
12/10/12	D. Bent	Telephone conference with P. Fleming (ResCap), H. Anderson (ResCap), P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunkens (ResCap), M. Schoffelen (ResCap), R. Delgado (Ocwen), I. Javier (Ocwen), J. Von Gorp (Mayer Brown Partner), H. Gudmundsson (Mayer Brown Associate) and M. Howard (Orrick Senior Partner) regarding Pooling and Servicing Agreement amendments (0.3); email communication with D. Horton (Mayer Brown) regarding Pooling and Servicing Agreement amendments (0.1).	0.40
12/10/12	D. Beasley	Review and respond to emails from P. Kollydas and K. Spraga (ResCap) regarding amendments (1.5); follow-up regarding questions from Mayer Brown and whole loan counterparties (0.7).	2.20
12/10/12	M. Howard	Telephone conference with P. Fleming (ResCap), H. Anderson (ResCap), P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunkens (ResCap), M. Schoffelen (ResCap), R. Delgado (Ocwen), I. Javier (Ocwen), J. Van Gorp (Mayer Brown), H. Gudmundsson (Mayer Brown) and D. Bent (Orrick Associate) regarding Pooling and Servicing Agreement amendments (0.3); various emails and calls with ResCap on pooling and servicing amendments (1.2).	1.50
12/11/12	D. Bent	Telephone conferences with T. Miller (Silvergate Bank) and J. Bonino (Silvergate Bank) regarding the Pooling and Servicing Agreement amendment.	0.20
12/11/12	D. Beasley	Respond to requests from trustees and Mayer Brown (1.0); revise omnibus amendments (1.5).	2.50
12/11/12	M. Howard	Review issues regarding Bank of New York and concerns on pooling and servicing agreement amendments.	0.40
12/12/12	D. Bent	Telephone conference with J. Bonino (Silvergate Bank) regarding PSA amendments.	0.10
12/13/12	D. Bent	Telephone conference with K. Barr (Silvergate Bank), J. Bonino (Silvergate Bank) and M. Schoffelen (ResCap) regarding Silvergate amendments (0.2); telephone conference with D. Natter (SNR Denton) regarding Pooling and Servicing Agreement amendments (0.1); telephone conference with M. Schoffelen (ResCap) regarding PSA amendments (0.1).	0.40

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12/13/12	M. Howard	Various discussions with counterparties on pooling and servicing agreement amendments and open items.	1.20
12/14/12	D. Bent	Review, revise and distribute the master spreadsheet to K. Spraga (ResCap).	0.20
12/17/12	D. Bent	Telephone conference with P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), M. Schoffelen (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and M. Howard (Orrick Senior Partner) regarding Pooling and Servicing Agreement amendments.	0.30
12/17/12	M. Howard	Telephone conference with P. Kollydas (ResCap), D. Citron (ResCap), M. Carnevale (ResCap), M. Brunken (ResCap), M. Schoffelen (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and D. Bent (Orrick Associate) regarding Pooling and Servicing Agreement amendments (0.3); emails to Mayer Brown on status of amendments (0.3).	0.60
12/18/12	D. Beasley	Respond to requests from M. Schoffelen (ResCap) and P. Kollydas (ResCap) regarding pooling and servicing agreement amendments.	1.00
12/20/12	D. Bent	Telephone conference with D. Coelho-Adam (Seward & Kissel) regarding the Pooling and Servicing Agreement amendments.	0.10
12/28/12	S. Jackson	Review and respond to queries from J. Ruckdaschel regarding transfer of REMIC residuals to Ocwen.	1.50

Total Hours	39.50
Total For Services	\$24,232.17

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Base Rate</u>	<u>Base Amount</u>	<u>Billed Rate</u>	<u>Billed Amount</u>
Duane K. Beasley	18.60	650.00	12,090.00	612.75	11,397.17
Dennis M. Bent	8.30	495.00	4,108.50	451.25	3,745.40
Margaret A. Goetz	0.10	265.00	26.50	242.25	24.22
Martin B. Howard	9.80	795.00	7,791.00	731.50	7,168.70
Stephen J. Jackson	1.50	775.00	1,162.50	736.25	1,104.38
Dora Y. Mao	1.20	695.00	834.00	660.25	792.30
Total All Timekeepers	39.50		\$26,012.50		\$24,232.17

Total For This Matter	\$24,232.17
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January 24, 2013
Invoice No. 1402235

For Legal Services Rendered Through December 31, 2012 in Connection With:

Matter: 142 - General Bankruptcy Administration

Matter: 732840

12/19/12 G. Willey	Prepare, file and serve pro hac vice application for D. Felder and follow-up regarding same.	1.50
12/27/12 D. Fullem	Review email from D. Felder regarding 2013 omnibus hearings schedule and follow-up regarding same.	0.80
	Total Hours	2.30
	Total For Services	\$632.70

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra O. Fullem	0.80	270.00	216.00	256.50	205.20
Gerald L. Willey	1.50	300.00	450.00	285.00	427.50
Total All Timekeepers	2.30		\$666.00		\$632.70

Total For This Matter **\$632.70**

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Invoice No. 1402235

For Legal Services Rendered Through December 31, 2012 in Connection With:

Matter: 143 - Retention

Matter: 732843

12/14/12	F. McKeown	Research for D. Fullem regarding supplemental disclosure issues.	0.30
12/14/12	D. Fullem	Review email from D. Felder regarding research issues for expansion of Orrick's employment.	0.70
12/14/12	D. Fullem	Begin draft of application to expand employment of Orrick.	1.50
12/14/12	D. Fullem	Review/respond to email from D. Felder regarding expanding Orrick's employment in the case.	0.20
12/14/12	D. Fullem	Review email from E. Echtman regarding Orrick's expanded employment pleadings.	0.10
12/14/12	D. Felder	Email correspondence from E. Echtman regarding expansion of scope of employment (.1); follow-up emails to D. Fullem regarding same and review draft complaint regarding same (.6).	0.70
12/17/12	D. Fullem	Continue draft of Orrick's expanded employment application.	1.00
12/17/12	D. Fullem	Follow-up with D. Felder regarding pleadings for Orrick's expanded employment.	0.50
12/18/12	D. Fullem	Prepare draft of supplemental application to expand employment of Orrick as special counsel to Debtors.	3.80
12/18/12	D. Fullem	Confer with D. Felder regarding draft of supplemental application to expand employment of Orrick (0.3); email summary of certain information on same to D. Felder (0.1).	0.40
12/26/12	D. Felder	Review draft complaint in connection with expanded scope of Orrick's employment and supplemental retention application regarding same.	1.00
12/27/12	D. Felder	Telephone call to L. Marinuzzi (Morrison & Foerster) regarding Orrick's application to expand scope of retention (.1); revise application regarding same (1.0).	1.10
12/28/12	D. Felder	Email correspondence to L. Marinuzzi (Morrison & Foerster) regarding application to expand scope of Orrick's employment (.2); review and revise application (1.5).	1.70

Total Hours	13.00
Total For Services	\$4,951.87

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Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	4.50	650.00	2,925.00	617.50	2,778.75
Debra O. Fullem	8.20	270.00	2,214.00	256.50	2,103.30
Frances N. McKeown	0.30	245.00	73.50	232.75	69.82
Total All Timekeepers	13.00		\$5,212.50		\$4,951.87

Total For This Matter **\$4,951.87**

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For Legal Services Rendered Through December 31, 2012 in Connection With:

Matter: 144 - Compensation

Matter: 732844

12/03/12	D. Felder	Review and revise October monthly fee statement (2.0); email correspondence with S. Vucelick regarding same (.4).	2.40
12/03/12	K. Crost	Review October monthly fee statement.	0.30
12/03/12	L. McGowen	Review and make comments to monthly fee statement (.2); exchange e-mails with D. Felder regarding monthly fee statement (.1); review e-mail from D. Felder regarding hearing on Orrick's fee application (.1).	0.40
12/04/12	D. Fullem	Review email from D. Felder to notice parties regarding Orrick's October fee application.	0.20
12/04/12	D. Felder	Review, revise and finalize October monthly fee statement.	1.80
12/05/12	D. Felder	Update spreadsheet regarding monthly fee statements and follow-up regarding same.	0.80
12/19/12	L. McGowen	Review and respond to e-mails from D. Felder regarding hearing on fee applications (.3); telephone conference with D. Felder regarding attending hearing on fee applications (.4).	0.70
12/20/12	D. Felder	Review issues regarding November monthly fee statement.	1.00
12/20/12	D. Felder	Telephonic participation in December 20, 2012 hearing regarding first interim fee applications, Debtors' motions to appoint and examiner and to extend the exclusive periods, and other agenda items (4.5); follow-up email correspondence with K. Crost, L. McGowen, and M. Howard regarding summary of same (.2).	4.70
12/20/12	D. Felder	Review draft order approving interim fee applications and schedule A attached thereto (.3); email correspondence with E. Richards and L. Marinuzzi regarding corrections to same (.2).	0.50
12/20/12	L. McGowen	Telephone conference with D. Felder regarding hearing on Orrick fee application.	0.80
12/21/12	L. McGowen	Review and respond to e-mail regarding order approving fee application.	0.20
12/26/12	D. Felder	Draft November monthly fee statement (1.1); email correspondence with S. Vucelick regarding same (.5).	1.60

Total Hours	15.40
Total For Services	\$10,055.00

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Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Katharine I. Crost	0.30	895.00	268.50	874.00	262.20
Debra Felder	12.80	650.00	8,320.00	617.50	7,904.00
Debra O. Fullem	0.20	270.00	54.00	256.50	51.30
Lorraine S. McGowen	2.10	895.00	1,879.50	875.00	1,837.50
Total All Timekeepers	15.40		\$10,522.00		\$10,055.00
			Total For This Matter		\$10,055.00

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For Legal Services Rendered Through December 31, 2012 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions

Matter: 732848

12/04/12 D. Bent

Review precedent and begin drafting the Mortgage Loan Purchase and Interim Servicing Agreement for the FHA non-performing loan trade (2.6); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Brunken (ResCap) and M. Howard (Orrick Partner) regarding the same (0.5). 3.10

12/04/12 M. Howard

Telephone conference with P. Kollydas (ResCap) regarding MLPA (0.3); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Brunken (ResCap) and D. Bent (Orrick Associate) regarding MLPA (0.5). 0.80

12/05/12 M. Goetz

Review definitions and section references in Mortgage Loan Purchase & Interim Servicing Agreement per D. Bent. 0.90

12/05/12 D. Bent

Review and revise the Mortgage Loan Purchase and Interim Servicing Agreement. 0.90

12/05/12 M. Howard

Review of Mortgage Loan Purchase Agreement. 0.60

12/06/12 D. Bent

Review, revise and distribute the Mortgage Loan Purchase and Interim Servicing Agreement for the FHA non-performing deal (1.4); review and provide comments on the Offering Sheet (1.4); telephone conference with P. Kollydas (ResCap) regarding same (0.2). 3.00

12/06/12 D. Beasley

Review and comment on form of mortgage loan purchase agreement. 1.00

12/06/12 M. Howard

Discussions with ResCap on legal and business points in mortgage loan purchase agreement. 1.50

12/06/12 T. Mitchell

Review issues regarding conditions precedent. 0.10

12/07/12 D. Bent

Review and revise the Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 (3.4); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Brunken (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and D. Beasley (Orrick Senior Associate) regarding same (1.0); telephone conference with M. Brunken regarding same (ResCap) (0.1); review and provide comments on the Offering Sheet (0.5). 5.00

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12/07/12	D. Beasley	Review and respond to emails regarding form of mortgage loan purchase agreement for early-buyout loans (0.2); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Brunken (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and D. Bent (Orrick Contract Associate) regarding the Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 (1.0).	1.20
12/07/12	M. Howard	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Brunken (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and D. Beasley (Orrick Senior Associate) regarding the Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 (1.0); review mortgage loan purchase agreement (0.6).	1.60
12/07/12	T. Mitchell	Revise form of MLPA regarding bankruptcy issues (.2); telephone conference with D. Bent regarding same (.1).	0.30
12/10/12	D. Bent	Review, revise and distribute the Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 (0.4); telephone conference with P. Kollydas (ResCap) regarding same (0.1).	0.50
12/10/12	K. Moskowitz	Conference with M. Howard regarding Wells Fargo transfer of certificates issue.	0.20
12/10/12	M. Howard	Review mortgage loan purchase agreement.	0.80
12/11/12	D. Bent	Review, revise and distribute drafts of the Mortgage Loan Purchase and Interim Servicing Agreement (0.8); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and M. Howard (Orrick Senior Partner) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet for GMACWL 2013-1 (0.5); telephone conference with P. Fleming (ResCap), P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Schaefer (ResCap), J. Ruckdaschel (ResCap In-House Attorney), K. Chopra (Centerview Partners), R. Kielty (Centerview Partners), T. Goren (Morrison & Foerster), M. Beck (Morrison & Foerster) and M. Howard (Orrick Senior Partner) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet for GMACWL 2013-1 (0.4); telephone conference with P. Kollydas (ResCap) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet for GMACWL 2013-1 (0.1).	1.80
12/11/12	K. Moskowitz	Review documents to determine history of transferred certificates and transfer documentation in connection with Wells Fargo issue.	1.50

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12/11/12	M. Howard	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and D. Bent (Orrick Associate) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet for GMACWL 2013-1 (0.5); telephone conference with P. Fleming (ResCap), P. Kollydas (ResCap), M. Schoffelen (ResCap), M. Schaefer (ResCap), J. Ruckdaschel (ResCap In-House Attorney), K. Chopra (Centerview Partners), R. Kielty (Centerview Partners), T. Goren (Morrison & Foerster), M. Beck (Morrison & Foerster) and D. Bent (Orrick Associate) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet for GMACWL 2013-1 (0.4).	0.90
12/12/12	D. Bent	Review, revise and distribute drafts of the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet (0.6); telephone conferences with M. Schoffelen regarding same (0.3); telephone conference with P. Kollydas regarding same (0.1).	1.00
12/12/12	K. Moskowitz	Call with J. Ruckdaschel, M. Schoffelen and M. Howard regarding Wells Fargo certificate transfer issue (0.5); review emails and records and provide email response summarizing status of certificates and transfer documentation (1.0).	1.50
12/12/12	M. Howard	Review mortgage loan purchase agreement (0.9); teleconference with J. Ruckdaschel (ResCap), M. Schoffelen (ResCap) and K. Moskowitz (Orrick Associate) on 2010 residual sale questions (0.5); emails and review of correspondence relating to 2010 residual sales (0.9).	2.30
12/13/12	D. Bent	Review and distribute drafts of Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet (0.1); telephone conference with P. Kollydas (ResCap) regarding same (0.1).	0.20
12/17/12	D. Bent	Review and revise the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet for GMACWL 2013-1 FHA (2.3); telephone conference with M. Schoffelen and P. Kollydas regarding the same (0.4).	2.70
12/17/12	D. Bent	Email communication with J. Ruckdaschel (ResCap In-House Attorney) regarding the status of the RALI 2005-Q03 New York common law trust.	0.10
12/17/12	D. Beasley	Review and respond to questions from ResCap regarding mortgage loan purchase agreement for FHA insured loans.	1.00
12/17/12	M. Howard	Discussions with ResCap on comments to mortgage loan purchase agreement.	0.40

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12/18/12	D. Bent	Distribute revised drafts of the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet (0.3); email communication with T. Goren (Morrison & Foerster) regarding Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 FHA (0.4); telephone conference with T. Mitchell (Orrick Bankruptcy Partner) regarding Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 FHA (0.3); telephone conference with J. Ruckdaschel (ResCap In-House Attorney) and T. Mitchell (Orrick Bankruptcy Partner) regarding Mortgage Loan Purchase and Interim Servicing Agreement for GMACWL 2013-1 FHA (0.1).	1.10
12/18/12	D. Bent	Draft and distribute Request for Withdrawal of the Registration Statement for Phoenix Residential Securities LLC.	0.70
12/18/12	T. Mitchell	Telephone conference with D. Bent regarding MLPISA and bankruptcy issues (.2); telephone conference with J. Ruckdaschel regarding same (2.); review and revise e-mail to Morrison & Foerster regarding bankruptcy issues (.2); telephone conference with D. Bent regarding strategy (.1).	0.70
12/19/12	D. Bent	Review and revise the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet (1.0); telephone conference with P. Kollydas (ResCap), J. Ruckdaschel (ResCap In-House Attorney), T. Goren (Morrison & Foerster), M. Crespo (Morrison & Foerster) and T. Mitchell (Orrick Partner) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and related documents for GMACWL 2013-1 (1.0); telephone conference with P. Kollydas (ResCap) and M. Schoffelen (ResCap) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and related documents for GMACWL 2013-1 (0.7).	2.70
12/19/12	M. Howard	Review open items on mortgage loan purchase agreement.	0.70
12/19/12	T. Mitchell	Telephone conference with P. Kollydas (ResCap), J. Ruckdaschel (ResCap In-House Attorney), T. Goren (Morrison & Foerster), M. Crespo (Morrison & Foerster) and D. Bent (Orrick Associate) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and related documents for GMACWL 2013-1 (1.0); review documents regarding same (.1); telephone conference with D. Bent regarding same (.1).	1.20

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12/20/12	D. Bent	Review and revise the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet (2.4); telephone conference with P. Kollydas (ResCap), J. Ruckdaschel (ResCap In-House Attorney), M. Schoffelen (ResCap) and W. Tyson (ResCap) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and related documents for GMACWL 2013-1 (0.5); telephone conference with P. Kollydas (ResCap) and M. Schoffelen (ResCap) regarding the Mortgage Loan Purchase and Interim Servicing Agreement and related documents for GMACWL 2013-1 (0.2).	3.10
12/20/12	T. Mitchell	Telephone conferences with D. Bent regarding compliance law issues in MLPISA.	0.20
12/21/12	D. Bent	Review, revise and distribute Request for Withdrawal for the Phoenix Residential Securities Registration Statement.	0.20
12/21/12	D. Bent	Review, revise and distribute drafts of the Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet (0.6); telephone conference with P. Kollydas (ResCap) regarding same (0.1).	0.70
12/21/12	D. Beasley	Review and respond to questions from P. Kollydas (ResCap) and J. Ruckdaschel (ResCap In-house Counsel) regarding mortgage loan purchase agreement for FHA loans.	0.50
12/26/12	M. Howard	Review open issues on mortgage loan purchase agreement.	1.40
12/27/12	D. Bent	Telephone conference with P. Fleming (ResCap), P. Kollydas (ResCap), M. Rosen (ResCap), M. Schoffelen (ResCap), W. Tyson (ResCap), J. Ruckdaschel (ResCap In-House Counsel), K. Chopra (Centerview Partners), R. Kielty (Centerview Partners), T. Goren (Morrison & Foerster), M. Beck (Morrison & Foerster), M. Crespo (Morrison & Foerster), J. Marines (Morrison & Foerster), S. Krouner (Kramer Levin), R. Rudder (Kramer Levin), J. Shifer (Kramer Levin), S. Zide (Kramer Levin), J. Dermont (Moelis & Company), A. Waldman (Moelis & Company), A. Gibler (Moelis & Company), B. Klein (Moelis & Company), L. Parsons (Moelis & Company) and Y. Rozov (Moelis & Company) regarding the FHA sale documents.	1.20

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12/27/12	M. Howard	Telephone conference with P. Fleming (ResCap), P. Kollydas (ResCap), M. Rosen (ResCap), M. Schoffelen (ResCap), W. Tyson (ResCap), J. Ruckdaschel (ResCap In-House Counsel), K. Chopra (Centerview Partners), R. Kielty (Centerview Partners), T. Goren (Morrison & Foerster), M. Beck (Morrison & Foerster), M. Crespo (Morrison & Foerster), J. Marines (Morrison & Foerster), S. Krouner (Kramer Levin), R. Rudder (Kramer Levin), J. Shifer (Kramer Levin), S. Zide (Kramer Levin), J. Dermont (Moelis & Company), A. Waldman (Moelis & Company), A. Gibler (Moelis & Company), B. Klein (Moelis & Company), L. Parsons (Moelis & Company), Y. Rozov (Moelis & Company) and D. Bent (Orrick Associate) regarding the FHA sale documents and follow-up regarding same.	1.30
12/28/12	D. Bent	Review the comments submitted on the GMACWL 2013-1 FHA Mortgage Loan Purchase and Interim Servicing Agreement and Offering Sheet by the UCC (.8); telephone conference with M. Schoffelen regarding the same (0.1). Discussions with ResCap on MLPA.	0.90
12/28/12	M. Howard		0.80
12/29/12	D. Beasley	Review and respond to emails from Morrison & Foerster and Kirkland & Ellis regarding certain transactions (1.0); review comments to the mortgage loan purchase agreement regarding the FHA loans (1.0).	2.00
12/31/12	M. Howard	Review issues regarding MLPA.	0.80

Total Hours	55.10
Total For Services	\$30,590.73

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	5.70	650.00	3,705.00	612.75	3,492.68
Dennis M. Bent	28.90	495.00	14,305.50	451.25	13,041.18
Margaret A. Goetz	0.90	265.00	238.50	242.25	218.02
Martin B. Howard	13.90	795.00	11,050.50	731.50	10,167.85
Thomas C. Mitchell	2.50	825.00	2,062.50	790.00	1,975.00
Kara F. Moskowitz	3.20	675.00	2,160.00	530.00	1,696.00
Total All Timekeepers	55.10		\$33,522.00		\$30,590.73

Total For This Matter	\$30,590.73
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*** * * COMBINED TOTALS * * ***

Total Hours	125.30
Total Fees, all Matters	\$70,462.47
Total Disbursements, all Matters	\$0.00
Total Amount Due	\$70,462.47